



# FINANCIAL RESULTS

## Third Quarter Fiscal 2020

### FINANCIAL HIGHLIGHTS<sup>1</sup>

**\$3.4B**

IN REVENUE

↑ +5% / +6% C\$

**55.7%**

GROSS MARGIN

↑ +100 basis points

**17.6%**

OPERATING MARGIN

↑ +100 basis points

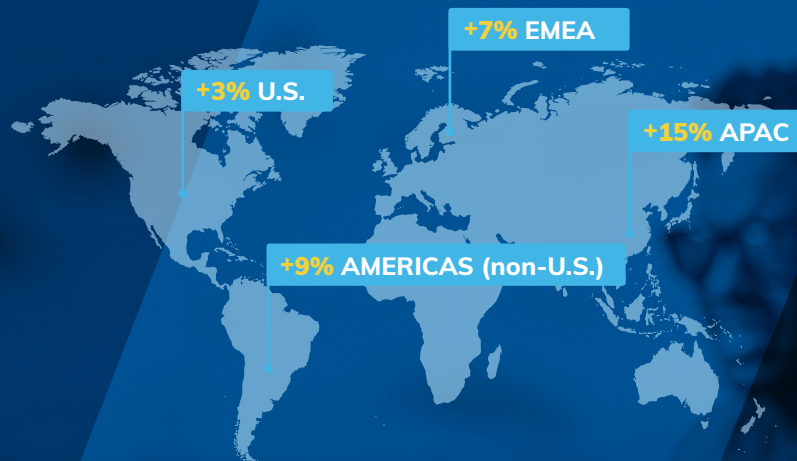
**\$1.23**

EARNINGS PER SHARE

↑ +14%

### REVENUE GROWTH BY GEOGRAPHY<sup>1 2</sup>

\*CONSTANT CURRENCY



### REVENUE GROWTH BY CHANNEL<sup>1 2</sup>

\*CONSTANT CURRENCY



**+7%**

DTC



**+17%**

DIGITAL (WITHIN DTC)



**+4%**

WHOLESALE

### TOP 4 BRANDS

\*CONSTANT CURRENCY



### FY2020 OUTLOOK<sup>1</sup>

REVENUE

~\$**11.75B**

~+5% / ~+7% C\$<sup>2</sup>

GROSS MARGIN

**54.1%**

+80 basis points

EARNINGS PER SHARE

~\$**3.30**

~+15% / ~+18% C\$<sup>2</sup>

(% and basis points change include the impact of foreign currency.) <sup>1</sup>Numbers are on an adjusted continuing operations basis and exclude transaction and deal related expenses associated with the acquisitions and integration of Icebreaker® and Altra®, transaction expenses related to the completed spin-off of the Jeans business and an adjustment on the loss on sale for the Reebok® divestiture. Adjusted amounts also exclude costs primarily associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado as well as costs related to strategic business decisions in South America and the operating results of jeanswear wind down activities in South America post the separation of Kontoor Brands. Adjusted amounts also exclude the impact of recent Swiss tax legislation and a pension settlement charge. All per share amounts are presented on a diluted basis. Please refer to the press release dated January 23, 2020 for more information. <sup>2</sup>Excludes acquisitions and divestitures.